Hall, Uriel S.

Coin redemption fund

[S.l.]

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COIN REDEMPTION FUND.

SPEECH

OF

HON. URIEL S. HALL,

OF MISSOURI,

IN THE HOUSE OF REPRESENTATIVES,

Saturday, February 8, 1896.

The House being in Committee of the Whole on the state of the Union, and having under consideration the bill (H. R. 2904) to maintain and protect the coin redemption fund, and to authorize the issue of certificates of indebtedness to meet temporary deficiencies of the revenue—

Mr. HALL said:

Mr. CHAIRMAN: I have been informed for the first time in the last few minutes, by the speech of the gentleman who has just taken his seat, that I was expected to follow him and to answer his arguments, and that I was selected (he does not say by whom) to reply to him. I can say that I have not the honor of knowing the gentleman, and did not even know him as a member of the House until his most excellent address was delivered. But I wish to add that the few remarks I had intended to make were on a different line and branch of the subject from the one he discussed, but I shall for a few moments ask the attention of this House to a portion of the remarks of the gentleman.

I think it entirely meet and proper that any argument in favor of 16 to 1 free and unlimited coinage of silver should be answered by a Democrat from west of the Mississippi River, and from a rural district.

I ask the attention of the gentleman to his own chart, Chart E. This is a chart giving the price of silver from 1792 to 1894. I presume, of course, that the speech of the gentleman is germane to the motion before the House, upon which he is speaking, that is, the motion of the gentleman from Maine [Mr. DINGLEY], the chairman of the Committee on Ways and Means, "that the House nonconcur in the Senate substitute."

Now, the first section of that Senate substitute is as follows:

That from and after the passage of this act the mints of the United States shall be open to the coinage of silver, and there shall be coined dollars of the weight of 412½ grains troy, of standard silver, nine-tenths fine, as provided by the act of January, 1837, and upon the same terms and subject to the limitations and provisions of law regulating the coinage and legal-tender quality of gold; and whenever the said coins herein provided for shall be received into the Treasury, certificates may be issued therefor in the manner now provided by law.

I now ask the attention of the committee and the gentleman from Minnesota

who has just concluded his remarks to his own Chart E; also, to the first section of the bill I have just read, to which his remarks have been addressed. This substitute provides for the free and unlimited coinage of silver by the United States, alone, at the ratio of 16 to 1 of gold, or 412½ grains of standard silver or 371¼ grains of pure silver in a dollar.

About the year 1873, according to the lines on his own Chart E, the silver line starts down from 16 to 1 until it reaches the ratio of 34 to 1; *i. e.*, from the point where 16 ounces of silver purchased as much as 1 ounce of gold until it reaches the point where it takes 34 ounces of silver to purchase as much as 1 ounce of gold.

What, according to his own admissions, was the cause of this unprecedented decline in silver? He admits, and history bears him out in the statement, that from 1871 to 1893, both inclusive, eleven of the greatest silver-using countries of the world (not including the United States) closed their mints to the free coinage of silver. I maintain that this action by these eleven countries, coupled with the increased production, was the sole cause of this decline in the price of silver, as shown by this Chart E, and all of this entirely independently of the action of this country.

Why?

First. Because as long as these eleven great countries had their mints open to the free and unlimited coinage of silver a great demand for that metal for mintage purposes existed, consuming, as they did, millions and tens of millions of dollars every year of that metal, and of course we all admit that this great demand tended to keep up its price.

Second. For fifteen years prior to 1873 the average output of silver from all the mines of the world did not average more than $50,000,000 annually, while under even the decreasing demand for silver after 1873 the supply has increased until in the last fiscal year it has reached the enormous sum of over $200,000,000.

We see by these two statements the two great elements of decreasing prices, to wit, decreased demand and increased supply.

It will be noticed that up to this time I have not considered the action of our own country, but have shown that causes entirely outside of any action of ours was the sole cause of the decline in the price of silver.

But some one unacquainted with the facts may think that the United States used so much silver, and thereby made such a great demand for that metal for our own money purposes; that when we stopped its coinage in 1873, silver went down in price solely on account of closing our mints. The average total amount of silver coined by the United States each year for ten years prior to 1873 was less than $1,000,000--less than one-fiftieth of the entire output. But for twenty-two years after 1873 we have used for money purposes in this country over $22,000,000 of silver a year, or a total of over $530,000,000 worth of silver.

In the light of all the foregoing admitted facts, how can any one call a vote for this bill a vote for bimetallism? It is trying to have our country, single and alone, restore the price of what eleven other great nations and a quadruple increase in production have brought down. It is asking us to set aside all laws of trade, commerce, and business experience, and to perform the impossible.

It thus appears clearly to any one seeking the truth that a vote for this bill means a vote for silver monometallism pure and simple, and therefore a vote directly against bimetallism. How any bimetallist can vote for such a bill is to me incomprehensible.

You can not dodge the conclusion. No amount of sophistry can lead you out of it. Will you vote to Mexicanize this country? Will you vote for silver monometallism? If so, vote for this Senate substitute. [Applause.]

Mr. TOWNE. I will say to the gentleman that, as I am excessively weary, if he has completed his question, I will answer it. If not, I must leave the Hall of the House for a moment, and he must allow me to answer after I return.

Mr. HALL. I think my question is complete.

Mr. TOWNE. If it is complete I will answer it. Mr. Chairman, if the gentleman did me the honor to follow the course of my remarks, he can not have missed the point that the total effect of the demonitization of silver by the nations that he has named was not immediately appreciable. It has been only by successive steps that the injury was wrought. The fall of silver began about 1873, or thereabouts, when several of these nations to which he has referred demonetized silver by closing their mints to its unlimited coinage and by denying it to some of the functions of ultimate money, that is, legal tender. Now, at that time the combined power of the distinctively interchanging nations, so far as the maintenance of the parity is

concerned, the Latin Union and Germany together, did not bear a proportion to the capacity of the world as a total as great as the corresponding capacity of the United States of America to-day does to the same capacity of the world for the maintenance of any money upon its own terms. [Applause.]

Mr. WILLIAMS. It is not the number of mints, but the character and importance of them which is to be considered.

Mr. TOWNE. Furthermore, I claim it is a begging of the question to say that some of these nations might not have stayed the fall had they not all got stampeded about the same time and fallen into the procession. It is a begging of the question. Furthermore, I would say as a final answer to the gentleman—for I can not talk all afternoon—I am disposed to concede that the action of the United States alone is attended with some possibility of a resulting premium upon gold. A concert of action by France, Germany, and the United States would, in my judgment, make possible the maintenance of an absolute parity, but I say this, reckoned by the only money which the world possesses, namely, the price of commodities, gold to-day in the United States and the world is at a premium of 50 per cent., and I propose for one to end that premium. [Applause.] I would rather have a nominal premium upon gold, that might possibly result from independent action upon our part, than the 50 per cent. premium now existing, reckoned in the enterprise and sweat and sinew of the manhood of the United States. [Applause.]

Mr. HALL. When the gentleman uses the expression, "I am disposed to concede that the action of the United States alone is attended with some possibility of a resulting premium upon gold," he gives his whole case away and puts himself down a pure, unadulterated silver monometallist, as every business man in this country knows.

Now, Mr. Chairman, I suppose that every one in this audience, my 16 to 1 friends and the others, will recognize the ingenuity of that answer and will recognize in the same answer that the gentleman does not pretend to deny that the United States single handed and alone can not bring silver back to where it was in 1873. [Applause.] He admits it, and then acts the wise part and leaves the room. Now, there are but two propositions for us to meet here upon the argument that he makes. You vote for the first section of this Senate substitute, and by so doing you vote for the United States going to a single silver standard, Mexicanizing our Government, or you have to take the position that the United States single handed and alone can undo what 13 nations combined and a quadrupled output succeeded in doing in the past. You have got to take the position that no one man can bring a log back from across the stream that it took the combined strength of 13 men to carry there in the first place.

Now, as for the gentleman's adroit admission of the forcing of gold to a premium, I want the members of this committee and the country to understand what it means. It means the United States going to a single silver standard at once. When that follows, what results? With all of the gentleman's kindergarten object lesson, let us strip this question to the one sole proposition and take his last admission, that it will drive gold to a premium in the United States, which means that the United States will at once sink to a single silver standard. It means 16 to 1 as the medium of exchange and the standard of value in the United States and not the present 100 cents of gold. What becomes of it?

I have a report here—volume 1 of the Report of the Comptroller of the Currency for 1895—that shows a wonderful state of facts. It shows that in 87 cities of the United Staees where clearing houses exist the clearings for one year were over $51,000,000,000. Only 87 cities were included, and in those 87 cities not more than half the banks are in the clearing houses. A carefully compiled estimate puts the amount of credit circulation in the United States at the enormous sum of $150,000,000,000 during that period. What does it mean? We talk about per capita circulation. What do you mean? There is not a political economist—and I am here to defy refutation of this statement upon the floor of this House—I maintain there is not a political economist among all the men who have spent their lives in the study of the economic questions who ever has written, nor any business man who has expressed himself, that does not lay down the proposition that credit circulation performs every office and function the same as the dollar in cash.

Mr. WILLIAMS. Cite one authority.

Mr. HALL. John Stuart Mill, one of the best that ever wrote.

Mr. WILLIAMS. Cite the page and the paragraph.

Mr. HALL. I can give you the exact expression of John Stuart Mill. I am aiming to give his exact language. I can at least give it to you in substance:

For credit, though it is not productive power, is purchasing power, and a person who, having credit, avails himself of it in the purchase of goods creates just as much demand for the goods and tends quite as much to raise their price as if he made an equal amount of purchases with ready money. Volume 1, Book III, chapter 11, section 3.

Mr. WILLIAMS. As a medium of exchange. He nowhere says as a standard of value.

Mr. HALL. I am discussing the all-important question of the effect of credit upon prices, and am trying to show so clearly that no one can deny that the contracting of credit is a thousand times worse than contracting the volume of money.

Mill further says, fourth edition, volume 1, page 70:

Credit which is used to purchase commodities affects prices in the same manner as money. Money and credit are thus exactly on a par in their effects on prices.

Again, on page 327:

In any state of commerce in which much credit is habitually given general prices at any moment depend much more upon the state of credit than upon the quantity of money.

Mr. HALL. Francis A. Walker and others. There is not a writer who has ever written what the credit function performs but says the same thing—that $1 in credit is equal to $1 in actual cash.

Now they talk about the circulation being $22 per capita.

Mr. OGDEN. Will the gentleman allow me to ask him a question?

Mr. HALL. I will.

Mr. OGDEN. What is the cause of panics, then?

Mr. HALL. I will tell you what it is. Panics are caused in the first place by overspeculation, which soon impairs confidence or credit and this brings about a contraction. Of what? Of the circulation? Yes, sir. And what is the circulation? It is 98 per cent. credit, referred to above, and 2 per cent. money; and when you contract the credit function you contract 98 per cent. of the circulation; and when you contract the money, you contract 2 per cent. [Applause.] Just the same as was done in 1893. Do not you know you could not take a Government 4 per cent. bond and go into any bank of the United States and borrow 50 cents on the dollar upon it? Why? Because credit was gone? That was the reason. There was as much money in the United States as ever, but the immense contraction of our credit produced the panic.

Mr. OGDEN. Were not the silver certificates at that time at a premium?

Mr. HALL. Currency of all kinds in New York was at a premium then. That was the evidence shown before the Committee on Banking and Currency of the last House.

Mr. UNDERWOOD. Will the gentleman allow me to ask him a question, for information?

Mr. HALL. Yes.

Mr. UNDERWOOD. Is it not a fact that the credit on which you say a great proportion of the business of the country is done is based on the solvent money of the country, and if that money contracts the credit contracts?

Mr. HALL. I am unable to understand what is meant by solvent money.

Mr. UNDERWOOD. Is not money based on a standard?

Mr. HALL. No, but money is a standard itself.

Mr. UNDERWOOD. Then, if that money is contracted, does not that contract the amount of credit?

Mr. HALL. Yes, it contracts one-thirtieth of 1 per cent. You contract the volume of credit circulation throughout the United States 1 per cent. and you contract it thirty times as much as the entire circulation of every dollar of silver in the United States.

Mr. SWANSON. Will the gentleman allow me to ask him a question?

Mr. HALL. I do not like to have the thread of my argument interfered with.

Mr. SWANSON. I just simply want to ask you one question.

The CHAIRMAN. The gentleman from Missouri declines to yield.

Mr. SWANSON. If it interferes with the gentleman I will not persist, but I simply wanted to ask him one question.

The CHAIRMAN. The gentleman declines to yield.

Mr. HALL. I dislike to refuse to answer a question of the gentleman from Virginia [Mr. SWANSON]; but I will say this, not speaking to him, that if I have to yield for the information of every 16-to-1 man on this floor, my time will be extended to Sunday at noon. [Laughter.]

I do not know that I gathered the idea of the gentleman from Minnesota clearly

on this proposition; but I take it that he was on the same tack as my friend Mr. Bland, when I had a joint discussion with him in Missouri last summer; and this was his position. He says that we have an instance in history where France kept up the price of silver, from 1806 to 1872, and he cites the instance of the Latin Union, and says the United States is now in the same position that France was in 1806. Let us see the analogy. In 1806 every government on the face of the earth, every civilized government, had its mints open to the free coinage of silver.

Now, there is not a civilized nation of the world of the first commercial standing, or the second, that has its mints open to the free and unlimited coinage of silver. That is the first analogy. In 1806 the amount of silver produced was, if I remember rightly, less than $38,000,000 a year, and now it is $214,000,000 yearly. In 1806 every nation was helping the Government of France to carry forward silver at a ratio of 15½ to 1. To-day there is not a single nation helping us. Where is there any similarity between our condition now and the condition of France then? This will show to what desperate extremities our 16 to 1 friends are driven to find excuse, example, and precedent for this inexcusable, unexampled, and unprecedented agitation in favor of the United States attempting to set aside and defy all the laws of commerce and trade, and we at the same time trying to continue a great commercial nation.

One hundred and fifty billion dollars is the amount of credit circulation in the United States. Shake the confidence of the moneyed class as to what kind of money they will be repaid in, frighten this credit, and what will follow? You will have a contraction in the volume of circulation, which is the credit part, and is a mountain as compared to the molehill of cash money. Every writer, as I have shown, says this credit circulation performs every function of money, and nobody will pretend to attack that proposition who is any way familiar with the authors on that subject.

Now, what have we in the United States to-day? An agitation. An agitation for what? An agitation by which men who had deposited their money in the 13,000 banks—the 9,000,000 of bank depositors in the United States, who have deposited over a billion dollars; these banks are threatened that their deposits will be paid in money worth 50 or 52 cents on the dollar in gold, when they know that at the time they made these deposits they were worth 100 cents in gold. If that agitation should succeed, what would be the effect? What would be the effect in your home bank? The effect would be that the bank would at once say: "Here, we will draw in every loan that we have out, and we will not only do that, but we will get every dollar that we can lay our hands on and put it into the bank and keep it there."

If you asked why they did that, they would say: "We dread a run by these 9,000,000 depositors; if we do not have the money, the bank goes to the wall and the financial crisis will be intensified and increased." The banks therefore are hoarding their money, while the depositors are demanding their money. If the bank can not pay, it goes down. There you have at once a contraction of the circulation to the extent of every dollar of that money; but, worse than that, a repetition of what we saw in 1893, a contraction of the one hundred and fifty-six billions of credit currency or circulation which performs every office and function of money itself.

Mr. Chairman, we have a pendulum-like condition in the United States, an agitation by the extreme 16 to 1 silver men on one side, causing financial distress in the money market, a threatening of credit, national, State, municipal, corporate and individual, and then falls on the other side a rush upon the gold reserve, followed by a bond issue. We have $262,000,000 of bonds issued now, and I have been informed by a gentleman in the Treasury Department that it may reach a thousand millions within the next eighteen months if the present processes and conditions are to continue. Here then we have $262,000,000 withdrawn from railroads, withdrawn from stocks and bonds, withdrawn from farm-supply investments, withdrawn from factories, withdrawn from all the enterprises that give labor employment and give food and clothing to the wives and children of laboring men, and put into bonds that pay no tax, national, county, State, or municipal, and the issue of which may reach a thousand million dollars within the next eighteen months.

Now, gentlemen, I will tell you what I set out to say. I did not intend to answer any argument made by the gentleman from Minnesota, because I did not know which side he was on; but I was going to say that Senator STEWART stated in his remarks on this subject that this was a dress-parade business solely; that the

vote on this bill was for home consumption. If that is the case, I want to be reckoned on the side of the Jeffersonian, Jacksonian, sound-money Democracy under all existing circumstances. [Applause.]

And that is not all. If I were called on to-day, as I was called on some time ago before the annual meeting of the State Teachers' Institute of my State, to state what I regarded as the greatest crime, threatening and impairing our credit, American institutions, national and individual, and keeping us on the verge of a panic, I should reply in one sentence, "The cowardice of our politicians, of the public men, who have not the courage, the manhood, the grit, to go before the people and tell them when they are wrong upon these great economic questions." I am credibly informed that there are eight Senators at the other end of this Capitol who voted for this bill, yet who say that they believe the free and unlimited coinage of silver at 16 to 1 would mean national bankruptcy and ruin.

Mr. Chairman, in our form of government, where the majority of the people are the controlling power, the perpetuity of our great and free institutions depends upon the great mass of the people understanding the great basic principles of sound economy and finance. How are they to get this understanding? They have not the time amid the busy rush for a living for themselves and their families to take time from the farms, mills, workshops, offices, and counting rooms to delve into the intricate questions of national economy, international trade, and those intricate laws that govern them.

To whom can they turn for information? Not to the politicans. For I am ashamed to admit that the greed for public office makes cowards of otherwise good men. And while we may frequently see a good man resolving to "cease being a demagogue and become a statesman," yet "this native hue of resolution soon becomes sicklied o'er by the pale cast of thought" as to how he can be re-elected.

What does it mean? It means that our politicians have concluded to hold themselves in office, national, State, or county, by letting a great number of men who have not the time to delve into these questions turn their backs upon their own welfare, and they are willing to close their hearts to all gratitude for past favors and tell those men that what really leads to their destruction leads but to prosperity and happiness, and these voters are too frequently controlled by the ranting of Populist demagogues when a firm denunciation of these heresies would prevent it.

I know, Mr. Chairman, that this is not going to make me popular with this class of men and that I shall be roundly denounced for these utterances.

I only wish some one else had undertaken this unpleasant duty. But as no one else has, I will.

For instance, I know that it is regarded as political death for a Democrat in a rural district west of the Mississippi not to throw up his hat and appland these delusions, but if my people want a man of that kind to represent them they can get rid of me and I will willingly and gladly retire to private life.

Mr. TALBERT. Did not the gentleman vote for the free coinage bill in 1893? I ask the question for information.

Mr. HALL. The gentleman from South Carolina asks if I did not vote for the free coinage bill in the extra session of Congress in 1893. I answer yes. I will further admit that my vote then and my vote now are not consistent, or that I can be charged with that "hobgoblin of feeble minds" called inconsistency. But I tell the gentleman, also, that I have progressed since that time, while he is standing right where I was three years ago. [Laughter.]

Mr. TALBERT. And I shall stay there on that question.

Mr. HALL. The gentleman's question brings up the subject of that miserable fallacy, so-called "consistency." Let us see what there is in that.

Mr. LAYTON. I wish to ask the gentleman a question. I understood him to make the extraordinary statement a few moments ago that he had been informed that eight Senators who had voted for this bill had said that they believed the free coinage of silver would lead to the bankruptcy and destruction of this country. I ask the gentleman, "Do you believe that any Senator ever said that?"

Mr. HALL. I told you that I was credibly informed that they had said it, and I believed it, or I would not have stated it here.

Mr. LAYTON. Yes, you used the words "credibly informed," but I desire this House to know now whether you really believe that eight Senators, or that one Senator, ever made such a statement.

Mr. HALL. I belive that eight of them did. [Laughter]. If I did not believe that I would not have made the statement here.

Mr. Chairman, I refuse to retract one jot or tittle of what I have just said. I cited

that case as an illustration, a great national condition, of the cowardice of our politicians, and I want it understood that what I have said is to stand without revocation. But now, on the question suggested by my friend from South Carolina, the question of consistency, I want to say a word. The gentleman seems to make the point that I voted differently in 1893 from my present position.

Mr. TALBERT. I merely asked the question for information. I had forgotten how the gentleman stood at that time, and I asked the question for information, and not to "rattle" the gentleman at all.

Mr. HALL. It does not "rattle" me at all, and I will tell you why.

Mr. TALBERT. I would like to hear.

Mr. HALL. I will tell you. The reason it does not rattle me one bit is because I find, upon investigatian in the Bureau of Education, that the Chinese, the inhabitants of the Indies, and the tribes of Africa are the only human beings that are continually consistent. [Laughter.] The lower grades of animals are also always consistent. [Laughter.] I maintain that reasoning, thoughtful, clear-headed men, who pass through the world with their minds open to the investigations of truth, are ever liable to change.

What is progress but change?

Where is the intelligent man in the United States who has not a high regard for the fame of William E. Gladstone, the great English saatesman. His legislative life was one of constant change, and therefore progress.

Observe the course of Bismarck, the greatest of German statesmen. When he was advocating the sale of the silver of Germany for whatever price could be obtained for it and was approached by one of his friends, who said: "I am just where you were ten years ago," the reply was: "That was the political blunder of my life, and I have had intelligence enough to profit by it and move forward."

In the history of the world there is no great movement that has not contained the germs and seeds of progress and development, and therefore of "inconsistency." I might take a case from our own legislative halls.

Mr. MERCER. The gentleman might refer to what Stephen A. Douglas said about a man who never changes his opinion.

Mr. TALBERT. According to this doctrine, we can never tell where a man stands.

Mr. HALL. We can always tell, Mr. Chairman, how certain animals stand, and how the Chinese stand, because they adopt the doctrine of Confucius, that the greatest crime which a Chinaman can commit is attempting to do a thing differently from the way his ancestors did a thousand years before.

But let us take legislative proceedings; take matters of parliamentary law. My friend from Georgia has had occasion on this floor to cite a case where our present Speaker varied from the position which he now occupies upon the question of counting a quorum. Certainly Mr. REED of Maine held at the time the view attributed to him; but further investigation showed him that he was wrong: and when he found he was wrong what did he do?

[Here the hammer fell.]

Mr. TALBERT. I ask that the gentleman be allowed time to conclude his remarks.

There was no objection.

Mr. HALL. Mr. Chairman, I was about to speak of Mr. REED's lack of "consistency." That gentleman is quoted by our worthy leader on this side of the House, Judge CRISP—I mean our leader on all questions except money. [Laughter.]

Once when the question rose in this House as to the right of the Speaker to count a quorum, Mr. REED, then a member, thought that such power did not exist. But investigation of the matter subsequently opened his eyes upon that question. What is the result? He changed his position upon that great rule of parliamentary law and wrote himself down what history, after partisan prejudice and passion shall have passed away, will justify as one of the greatest pioneers in parliamentary law that ever lived. [Applause.] That was a violation of "consistency." I never in any public utterance condemned Mr. REED for the position he took on that question, and I never intend to do so, for he was, in my judgment, absolutely correct.

I observed a remark of my friend from Georgia this morning to the effect that in voting for this first section of the Senate amendment he was standing upon the Democratic platform adopted at Chicago in 1892. I know that I am talking to a body of men who know that platform by heart; and I defy any one of them to produce one section of that platform that warrants a vote by any Democrat for the first section of this Senate substitute.

You can not find any such provision in the Chicago platform of 1892. You will find in that platform of the Democratic national convention a declaration that one dollar should be made as good as another in the United States and the world over. You will find in the platform of one national convention a doctrine corresponding exactly with the first section of that Senate resolution. I refer to the national platform of the Populist party, announced at Omaha July 4, 1892. That is the only political platform in the United States that has ever laid down such a doctrine as that embodied in this Senate resolution.

Mr. Chairman, I will tell you the class of people to whom, in my judgment, legislators should most look in legislating upon the money question—the people who find it hardest to get money and those who are most effected and distressed by a failure to have an adequate circulation. Those people are the great farming and laboring classes of this country.

Sir, the gentleman from Minnesota [Mr. TOWNE], who spoke just before me, said that the money of the country is like the lifeblood. That is correct; but he should have added that credit or confidence is like the heart that drives that lifeblood to the uttermost extremeties of the body. There is the rest of the analogy; but the gentleman stops short. What part of the body begins to get cold first when the lifeblood is withdrawn by the lack of the pumping power of that heart, which answers to confidence in monetary affairs? It is the extremeties of the body; the fingers and the toes begin to get cold on the approach of death or from any retardation of the circulation.

How do we sometimes resuscicate a person in this condition? By starting the action of that great engine that drives again the lifeblood to the extremities of the body. That is what is necessary in this case.

What are these men battling for? What is this Senate bill intended to accomplish? Its advocates come forward battling for one-thirtieth of 1 per cent. of the circulation of the United States, and proposing to cut down the other 99.99 per cent. of circulation which is manifested in confidence and credit.

Mr. Chairman, I did not for many reasons intend to make an address on this subject further than to put myself on record as the one Democrat from a rural district west of the Mississippi in a purely agricultural region that dares stand up and say that sound money is the salvation of the agricultural and laboring classes of this Government. I wanted to put myself on record in that way because Mr. STEWART has said this is a "dress parade" affair, and noses will be counted. I understand full well that the action of the National Bimetallic League has put my district on the black list.

I understand, Mr. Chairman, situated as I am, with both of my Senators on the opposite side of the question, my entire State and all my speaking colleagues, on the Democratic side, on the other side of the question, that leaves me standing alone practically, and with a hard row to hoe. But whether I appear in the Fifty-fifth Congress or not, I expect to battle for what I believe to be the best interests of my people; to give them a sound money, and as far as I can, within my district and in my own State, I will aid the sound-money leaders of my State in their efforts in that direction. And if in that effort I shall go down to defeat, I will go with my own self-respect, and I trust with the respect and confidence of my friends, who will be able to appreciate the fact that I was not too cowardly to tell my people what I believed to be right when their judgment was entirely the other way. I thank the House for its courtesy. [Applause.]

Mr. COX. Now, in view of the fact that our associations have always been so pleasant, in view of the fact that we have acted together and worked for free silver, I hope the gentleman from Missouri does not mean to say that any of his friends who happen to differ with him on this question, or who have not advanced as far as he has, are a set of cowards or have no respect for facts?

Mr. HALL. I will say simply this, that I had no reference to my friend from Tennessee. I do not believe the shoe fits him, and I do not want any man to wear it unless it does fit him. I never worked on the Coinage Committee with my friend, but did work with him on the Committee of Banking and Currency, where our relations were always pleasant, and the work on his part was able and conscientious.

Mr. COX. There is one more question. Do you not think it fair when you change your course you should have said some kind words to the associate with whom you had been connected for so long a time?

Mr. HALL. I can only say God bless you, and I hope you are going to open your heart and eyes and get right upon this question. [Prolonged applause.]

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